

est average price of the year on September 27th. Since on September 27th. Since then the market has shown

We are offering an attractive selection of unlisted bonds and short term notes at prices prevailing before the recent advance.

The National City

Company Correspondent Ofices in 31 Cities Philadelphia-1421 Chestnut St. Telephone -- 555 Locust

da-Short Term Notes Accep

New War Revenue Bill

We have in course of preparveniave in course of prepar-ation a booklet giving in con-venient form a digest of the provisions of the new War Revenue Bill, including comparisons with the Act of 1917. ome Tax table, War Profits Tax example and other inter-

esting data and statistics. This booklet will be ready for distribution within a few days after the bill has been signed by the President. As the edition will be limited, we suggest that those interested write at once for a complimentary conv.

Ask for Booklet L-40

A. B. Leach & Co. Inc. Investment Securities

115 South Fourth Street

WHY United Eastern Mining

as one of the most important gold producers of North America should profit greatly by the return

-Peace-Reduced Expenses -Large Ore Reserves -New Vein Discovered -Enviable Earning Record

-Will Dividends Increase?

SCHMIDT& DEEM

nhers Cons. Stock Ex. of N. Y. 628 Widener Bldg., Phila., Pa. Ph.: Bell. Wal. 4080; Race 4080 New York Office—30 Broad St. PRIVATE WIRES

"Market Strategy"

A newly revised free perienced investors group their investments for safety and profit. Ask for No. TU-404.

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SECURITIES
Widener Bldg., Philade'phia
as Bell, Walnut 1600 Rey', Rac New York Private Wires Boston

LEGAL ADVERTISEMENTS ESTATE OF MAY E. CLAYTON.

her attorney.

to the law of compulsory militaring to the law of compulsory militaring to the law of compulsory militaring the compulsory computer co

odth Semjannual Dividend
NAL BANK OF GERMANTOWN
PHILADELPHA
Founded 1814
Germantown, October 31, 1918, irectors have this day declared as I dividend of SIX PER CENT
ax, payable November 1, 1918 to era of recard at the close of busiber 31, 1918
will be mailed.
JOHN C KNOX, Cashler. W YORK COFFEE MARKET

ork, Nov. 1.—According to a m Brazil to the New York d Sugar Exchanges this morn-spots advanced 276 reis, with lange on London 3-16 higher, pis were 5000 bags.

5 weekly showed no clearances eek to the United States from or Santos.

suit of yesterday's conference d administration at Washing-cell meeting of the board of of the New York Coffee and tohange has been called for

GO BUTTER AND EGGS

WALL STREET BROKERS ANGRY DUE TO MONEY RESTRICTIONS

Full Effects of Good War News Not Shown in Trading Because of Uncertainty of Buying Freedom. Indignation Meeting Planned

New York, Nov. 1. The full effect of the war victory recorded in the complete submis-

sion of Turkey and the revolutionary uprisings in Austria-Hungary were not expressed in forenoon stock market operations today because of the restrictions imposed by the associated banks and by the confusion existing in brokers' circles about their freedom to transact business, as it had progressed up to the beginning of this week. Never before in the history of the stock exchange, it is said, has any

action caused such bitter comment as the orders given by the banking interests and the stock exchange authorities, compelling the arbitrary liquidation on Wednesday. The instance was spoken of on the floor of the exchange as the greatest outrage ever perpetrated on any business community, and this morning assertions were made that the exchange members intended to take concerted action through the holding of an indignation meeting for the purpose of ascertaining who were the buyers of stocks on Wednesday, on which day nearly a million shares were traded in at great sacrifices, when ordinary Wall street interests were not permitted to enter into the market as buyers.

The good news in regard to the submission of Turkey and the expected surrender of Austria brought in many buying orders at the opening, and brokers, who had already been under the ban of the governors. did not hesitate about executing these orders, feeling that refusal to do

so would virtually mean a closing up of their business. United States Steel moved up % to 103% and Crucible Steel 2 points to 561/2. Copper stocks, which have been put forward as essential peace issues, all made vigorous advances, with American Smelting gaining 114

PROFESSIONAL BEARS

November opened at \$1.17½ against \$1.19 at the end yesterday and later sold at \$1.17. December was quoted at \$1.16½ \$0.\$1.15½ at the start, against \$1.16% \$1.18% at the end yesterday. January opened at \$1.18%

The receipts here today were 172 cars. The receipts here today were 112 cases. Shipments from Argentina for the week Cowere 1,085,000 bushels. The visible supply there is 7,600,000 bushels, against Fe 5,200,000 bushels a year ago.

set, against 68c at the end yesterday. January opened at 68%c. Shipments from Argentina for the week were

1,221,000 bushels. Shipments of wheat from Argentina for the week were 192,000 bushels. The recipts of wheat at Minneapolis today were 185 cars, against 313 cars last year; at Duluth 663 cars, against 91 cars; at Chicago 200 cars, against 44 cars and at Winnipeg 628 cars, against

\$ 200 alan	*****	A 185 14	· com		Ben .	520	Tomow	3.0	40	
Project	. 0	nen	H	igh	1.09	W:	12.3	0.	class	
Corn Nov Dec Jan Oats		1 161	1	18 16 ² , 20 ¹ ,	113		1 17	1	18%	
Nov Dec		67% 67% 68%		68% 68%	67 67	14	681 671 67	*	68%	
Nov. Jan Hilos	21	1.00	25	65	24.95	ŧ	25.02	25	90 58	
Hills Nov Jan Pork	-21	90	212 212	10 35	21.90 22.00	•	22 10 22 23	21	60 90	
Pork		25					95 96	***	20	

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On indus-trials, the opening rate was 6 ½ per cent.

tinues to be received from the interior to be placed both in call and time loans. Some thirty day loans have been made at 6 per cent on all industrials collateral. Bankers say that the outlook for money rates is still complicated.

A fair movement in prime bank acceptances is reported at unchanged quotations of 45-16 \$4.7-16 per cent for prime member bills, 4.7-16 \$4.5-18 per cent for eligible hommembers and \$36.5 per cent for ineligibles.

Prime mercantile paper with the rate of discount unchanged at 6 per cent.

PHILADELPHIA—Call: 6 per cent; time, 5% 96 per cent. Commercial paper, three to six months 366 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve ederal Reserve banks were as follows

15	days	16 to 90 days 1	Gov. 16	to 9
ew York diadelphia				***
chmond lanta licago Louis		13	1	45
nneapolis chans City in Francisco	5	45.05	1	45

FOREIGN EXCHANGE

New York, Nov. 1.—The foreign ex-change market in the early dealings to day was only moderately active, and there was little of interest beyond a steady tone. Quotations were:

Quotations were:
Demand sterling 4.75½, cables
1.76 9-16. Sixty day bills, nominally,
4.73; ninety-day bills 4.71.
Franc cables 3.46½, checks 5.47½.
Lire cables 6.36. Secks 6.36.
Swiss cables 4.98, checks 5.00.
Guilder cables 4.2½, checks 4.1½.
Pesetas cables 20.50, checks 24.40.
Stockholm cables 28.60, checks 28.30.
Christiania cables 27.50, checks 27.20.
Copenhagen cables 27.10, checks 28.80.
Deallings in ruble currency were somehat more active and the quotation was
issed to 19c.

New York Curb

PRESS SALES OF CORN

Aetna Explosives 71%
Ab Brit Mfg 2
Am Marconi 41%
American Writ Pap 3
Alr Reduction 58
Canadian Car Co 28
Can Car & Fdy pfd 70
Charcoal Iron 7
Chevrolet Motors 140
Cramp 18
Curtiss Aeroplane 28
Carbon Steel 103
Emerson Phonograph 14
Lehigh Coal Sales 86
Lima Loco 36
Maxim Munitions 36
Nor Amer Pap Pulp 27
Commission houses this morning and the market was weaker. Professional bears and pit operators pressed the selling side while there was little buying power in evidence.

Thursday's covering movement relieved the technical position and less attention was given the question of Government support. The Board of Trade will go back to the contract basis of No. 2 on January 1 and trading in January was begun.

November opened at \$1.174 against 100 at the end yesterday and later sold fraire Pipe 28

Aetna Explosives 74%
Ab Brit Mfg 2
Am Marconi 44%
American Writ Pap 3
Alr Reduction 58
Canadian Car Co 28
Can Car & Fdy pfd 70
Charcoal Iron 7
Chevrolet Motors 140
Carbon Steel 103
Carbon Steel 20
Carbon Steel 20
Carbon Steel 20
Carbon Steel 103
Carbon Steel 21
Carbon Steel 20
Carbon St

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5,200,000 bushels a year ago.

There was free selling of oats by commission houses and local interests and the market was weaker. Local brokers bought. The arrivals here today were 173 cars.

November started at 67% against 68¼ at the end yesterday. December was quoted at 67% to 67¼ at the outset, against 68c at the end yesterday. 2 2 256 2 14% 14% 1414 1416 75 57 76 2314 24 2116 131 133 131 176 116 14 17 9 16 9 16 7 16 7 16 2 17 2 16

MINING STO	CKS
Atlanta 3	ASSERBLE STATE
Big Ledge Butte New York	26 76
Butte New York	100
Con Ariz	70
C F S & Jerome	70
First National 1	44
Goldfield Merger 1	76 1.50
Goldfield Cons 17	
Goldfield Florence 10	19
Coldfield Florence 10	14
Goldfield Kewanas	3
Green Monster	54 54
Hecla Mining a	350
Howe Sound	14 454
Independence Lead	4
Jerome Verde	No. 14
Jim Butler 47	49
Jumbo Extension 9	10
McKinley-Darragh 40	4.9
Magma Copper 33	34
Mother Lede 37	39
Mother Lede 37 Mines Co of America 1	14 144
Nevada Hills 9	8
Nevada Wonder	14 74
Niplasing - 8	04 414

Yerington

Age A.

Xon Motor

Saboard Air Line
Seab Air Line pf. 20%.

Shattuck-Arizona 15%.

Sioss-Sheff S & 1 52

Sinclair Oil Ref. 35 344 33% 33%

Southern Pacific 162% 163% 162% 163

Southern Railway. 20% 20% 20% 20%

Southern Rwy pf. 66% 66% 66% 66% 66%

Stutz Motor 42% 42 42 42

Superior Steel 37% 37% 37% 37%

Sop & Chem. 16 16 16 16

Statz Motor 18% 19 18% 18%

187 188 187 188

187 188 187 188

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187 188 187 188

187 188 187 188

187 188 187 188

187 188 187 188 Chicago, Nov 1—HOGS—Receipts 23,000 honder Market fairly active. Steady to 15c honder have been resterday. Top. \$18.45 heavy butcher have resterday. Top. \$18.45 heavy butchers, \$18.25018.40; medium light butchers, \$18.15 heavy been \$15.5017.50 for \$18.15 heavy been \$15.5017.50 for \$18.15 heavy been \$15.5017.50 heavy been and butcher stocks: \$15.5017.50 heavy been \$15.25017.50 heavy by orkers. \$15.25018.50 head hower. Heavier, \$15.25018.50 head \$15.50 heavy by orkers. \$15.25018.50 head \$15.50 heavy by orkers. \$15.25018.50 head \$15.50 head. \$15.50 hea

Texas Co 187 188
Tobacco Products 76*, 78
Tobacco Products 76*, 78
Tobacco Prod pf. 95\(\frac{1}{2}\).
Union Pacific 131 132\(\frac{1}{2}\).
Union Pacific 131 132\(\frac{1}{2}\).
United Alloy Steel 38\(\frac{1}{2}\).
United Fruit 143\(\frac{1}{2}\).
United Fruit 143\(\frac{1}{2}\).
United Rys Invest 10
Unit Rys Inv pf. 165\(\frac{1}{2}\).
US C1 P & F. 14
US 104 Alcohol 105\(\frac{1}{2}\).
US Rubber 67\(\frac{1}{2}\).
US Rubber pref. 101\(\frac{1}{2}\).
US Sm Ref & M. 47\(\frac{1}{2}\).
US Steel 102\(\frac{1}{2}\).
US Steel 111\(\frac{1}{2}\).
Us Alcohol 111\(\frac{1}{2}\).
Us Steel Feel 111\(\frac{1}{2}\).

Quaha, Nov. 1 -HOGS-Receipts

Kansas City, Nov. 1.—CATTLE—Re

New York, Nov. 1.—December—Russell, Gumoens, Wilson and Frederickson bid; Mitchell, Burnett, Brooks, Parrot and McFadden offered.

January—Russell, Hyman, Gumoens DIVIDENDS DECLARED

London and Paris Exchanges Closed

New York Stocks

Chi & Northwin . 101% 101% 1019 1
Chi Mil & St P . 49% 491% 491%
Chi Mil & St P pf . 89% 803% 803%
Chi R I & Pac . 273% 273% 273%
C R I & P 6 p. c pf . 6) 691% 1091%
C R I & P 7 p c pf . 80 811% 803%
Chile Copper 22 223%
Chino Copper 401% 411% 411%
Colo Fuel & Iron . 39% 39 381%
Columbia G & E . 381% 381% 373%
Consol Gas . . . 101 1013% 101 1

General Electric, 154
General Motors, 126 12934 12934 12934
General Motors pf. 7834 80 7934 80
Goodrich B F Co. 5432 ...
G N C for Ore P. 3134 32 3134 3134
Greene-Can Cop. 53 54 534 54 534 54
Gulf States Steel, 65
Illinois Central ... 10034 ...
Inspiration Cop. 5434 5434 5434 5434
Inter Agricul pf. 5514 58 58 58
Interboro Consol. 8 834 834 834

Ontario Mining... 60 Owen Bot Mach... 57 60 Pacific Mail ... 3114 ...

Pan-Am Pet ... 60½
Pan-Am P & T pf. 115½
Penna Railroad ... 47½
People's Gas Chi . 50½
Pere Marquette ... 14½
Phila Co ... 34
Pierce Oil ... 17

Pitts Coal ... 48%
Pressed S.eei Car. 66%
Ry Steet Spring ... 67
Ray Consol Cop ... 24%
Reading ... 88%
Reading ist pref ... 37
Repub Iron & Stl. 82
Rep If & Stl pf ... 99%
Roy Dutch tr rets 125
Severa Arms ... 61%

Savage Arms ... 61% Saxon Motor ... 9 Seaboard Air Line 8%. Seab Air Line pf. 20%.

Western Union T. 90 914 91
Westingh E & M. 4334 4414 4414
Wheel & Lk Erie. 9 914 914
White Motors 46 46 46
Wilson & Co... 6114 60 59
Willys-Overland 2314 2414 2334
Willys-Overld pf. 85 8534 85 4
Woolworth Co....120 ...

*Ex-dividend. Miami Copper. \$1. Penn-sylvania Ratiroad. 1% per cent. Superior Steel. 1st preferred. \$2. Superior. 2d pre-ferred. \$2. United States Steel, preferred, 1% per cent.

Cotton Buyers and Sellers

83

82% 83

...

Batoplias Mining 134 134 135 135
Beth Sti Class B 6914 69 6504 68
Beth Sti S p e pf 10234 10234 10234
Brooklyn Rap Tr 4034 41 3934 40
Booth Fisheries 2235 23 23 23
Burns Brothers 15935 15834 15834 15834 15834
Butte Cop & Zine 934 10 934 934
Butterick Co 1534
Butterick Co 1534
Butte & Superior 2434 25 25 25
Cal Petroleum 20 2034 2034 2034
Cai Petrol pref 62 ...
Canadian Pacific 16534 166 166
Cent Leather Co 6434 ...
Cent Lea Co pf 106 ...
Cerro de Pasco C 3642 37 37 37

New York Bonds

	General Motors 126	12934	7934	80	PROPOSALS	I
E		• • •	***	***		1
	General Cigar 45		45%	45%	*Decrease.	1
	Gaston Wm & W. 28			2834	Net oper. Income 11,732,699 *1,627,358	41
	Fed M & S pref. 41%		4154		Nine months' gross. 49,736,311 7,034,843 Balance after taxes. 11,513,807 *1,747,457	
	Erie 1st pref 3134		32%	3214	Net oper Income 2,148,228 500,450	
	Erie 1614		1736	17%	Palance after taxes 2.113,804 524,245	1
	Distillers Secur. 47%	49	4634	47	September gross \$6.540,650 . \$1,614.614	4
	Dome Mines 1314		14	14	DELAWARE LACKAWANNA & WESTERN	1
	Den & Rio Gr pf. 10%		10	10	Net oper. income . 2.141.784 *3.279.381	
	Cuba Cane Sug pf. 80%		8012	8014	Nine months' gross. 34.351,330 4.629,750 Balance after taxes. 4.524,034 *3.544,950	
	Cuba Cane Sugar, 30%			3114	Net oper income 340,068 *485,697	
1	Crucible Steel pf. 88			***	Balance after taxes . 558,627 *467,243	31
ď	Crucible Steel 54%			55%	September gross \$4.550.247 \$1,008.526	1
	Corn Prod Ref 454				WARASH	1
	Continental Can. 70	**:	***	***	Net oper, income. 32,073,486 *1,625,071	
	Consol Gas 101	10134		1013	Nine months' gross. 118,135,608 15,842,675 Balance after taxes. 30,885,514 *2,745,579	1
	Columbia G & E. 38%				Net oper, income. 1.729.695 *1,752,458	1
	Colo Fuel & Iron. 39%	39	3832		Balance after taxes 1.264,118 *2,226,031	1
	Chino Copper 4014				September gross \$15,354,828 \$3,525,060	1
	Chile Copper 22	2234	2234	223	ATCHISON, TOPEKA AND SANTA FE	1
	CRI&P7pepf. 80	81%	80%	80%		1
۰	CRI&P6p.cpf. 6)	6974	69%	69%	RAILROAD EARNINGS	ı
	Cm K 1 & Pac., 2171					1

CONTRACTOR TO COMPLETE UNFIN-ISHED WORK ON HOTEL, consisting of plumbing and electrical work: all bids to be lump-sum bids: Job open shop: plans and specifications can be seen at the office of the Plant Engineer, Administration Building, Merchants Shipbuilding Corporation, agents, United States Shipping Board, Emergency Fleet Corporation, Harriman, Pa.

Philadelphia Stocks

| See | Steel | 108 | Steel |

1	GOVERNMENT BONDS	
5	2s, registered, 1930. Bid 2s, coupon, 1930. 9s 3s, registered, 1918. 998 3s, coupon, 1918. 998	
8	4s. registered, 1925	
0	Panama 2s. registered 1936, 98 Panama 2s. registered 1938, 98 Panama 3s. registered 1931, 85 Panama 3s. registered, 1961, 85 Panama 3s. coupon. 88	

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICE LOCAL STOCK TRADING SMALL, BUT MARKET SHOWS FIRMNESS

Storage Battery and Baldwin Score Good Advances. P. R. R., Ex Dividend, Declines-Baldwin Locomotive Makes Big Gain

Trading was not large early today on the Philadelphia Stock Exchange but the market was firm in line with the strength shown on the big board, and several of the prominent issues made substantial gains. Peace talk dominated discussions in the financial district and board rooms were fairly, well attended, with most of those in attendance devoting more time to watching the tape for new developments abroad than to stock quotations.

Electric Storage Battery, which declined 1 point yesterday, recovered that loss soon after the market opened, Lehigh Navigation gained 1/4 and United Gas Improvement was marked up %, while Philadelphia Electric, General Asphalt common and Tonopah-Belmont appeared unchanged.

United States Steel common was only moderately active and was lower but Baldwin Locomotive, on a small turnover, advanced 11/4 points. On the other hand Midvale came out 1 point below yesterday's close.

Railroad stocks were in good demand. Pennsylvania ex dividend turned apward and was ¼ higher early, but later showed a small decline. Reading company gained a small amount, and Buffalo and Susquehanna trust certifiates were unchanged from their previous closing level.

Rapid Transit trust certificates were slow and sold of a fractic

In the bond division the activity of Philadelphia Electric first 5s, which were unchanged, and Reading general 4s, at a fifting advance, attracted virtually all attention. Liberty Loan issues were inactive.

Little Interest in Reserve Bank Election

Comment has been heard in the Street on the fact that less interest has een shown in the Philadelphia Reserve Bank election this year than at any other time. The fact that the bank is a smooth-running piece of machinery that it can always be counted upon for whatever assistance is required and he fact that it has paid up back dividends and is making disbursements

To date there have been two nominations for the Class A director, while ot a single nomination has been made for the Class B director. Nominations close November 9. The situation has been called to the attention of the heads of the Pennsylvania Bankers' Association and the New Jersey, Bankers' Association by Richard L. Austin, chairman of the bank,

In view of the many important problems that will arise with the ending of the war and the reconstruction period the member banks ought to show interest in the selection of a strong and able body of directors.

106%								
	Liverpool Cotton							
	Liverpool, Nov. 1.—Spot cotton quiet today, with prices easy, on basis of a decline of 35 points for							
	dling, old contract, at 21.97d. The							

11.000 bales, including 5200 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 23.28d.; good middling, 22.60d; middling, 21.97d; low middling, sales 20.92d; good ordinary, 19.39d; ordinary, 18.87d.

Mark Manufacturing Company

6% Secured Gold Notes

Assumed by

The Steel and Tube Company of America

Due June 1, 1920

Total Authorized Issue \$6,000,000

Dated June 1, 1917. Callable in whole or in part on 80 days' published notice, up to and including June 1, 1919, at 102 and interest; thereafter at 101 and interest. Interest payable June 1, and December 1, Principal and interest payable in New York and Chicago. Coupen notes of \$1,000 and \$500 denomination, principal of which may be registered.

Information regarding this issue is given in a letter of the President of the Company, from which we summarize as follows:

These notes are secured by a mortgage and deed of trust, subject only to \$4,098,110 prior liens, on all the physical property and sundry other assets formerly owned by the Mark Manufacturing Company and valued at over \$23,000,000. These assets include the new steel plant at Indiana Harbor, Indiana, which has actually cost to They are also the direct obligation of The Steel and Tube Company of America which, in July, 1918, acquired all the assets of the Mark Manufacturing Company and the Iroquois Iron Company. This Company, which is a large producer of pig iron, steel tubular goods and other steel products, has plants at South Chicago, Indiana Harbor, Evanston, Ill., and Zanesville, Ohio.

The tangible assets amount to approximately \$45,000,000 as compared with total funded indebtedness of only \$17,256,110.

The combined profits of the two constituent companies, after deducting all expenses, including interest charges, Federal Income Taxes and depreciation, were in excess of \$2,940,000 in 1916 and \$3,645,000 in 1917. Total annual interest on present funded indebtedness aggregates approximately \$1,070,000.

Price 97% and interest, yielding about 71/2%

The above statements are not guaranteed but are based upon information which we believe to be accurate and reliable.

Continental and Commercial Trust and Savings Bank

Kean, Taylor & Co. New York-Chicago

Halsey, Stuart & Co. (Inc.) Chicago-New York Land Title Bldg., Philadelphia

NOVEMBER 9, 1918

LIBERTY LOAN 4% BONDS

MAY BE CONVERTED INTO

BONDS

HOLDERS SHOULD IMMEDIATELY AVAIL THEMSELVES OF THIS PRIVILEGE

WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 41/4% BONDS IN

\$60, \$100, \$600 AND \$1000 DENOMINATIONS.

IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION THUS AVOIDING ANNOYANCE AND DELAY.

FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

WALL STREET

TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2364

GOVERNMENT SECURITIES DEPARTMENT.